

Message Text

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47

ACTION NEA-10

INFO OCT-01 EUR-12 ISO-00 AGR-10 SP-02 AID-05 EB-07 NSC-05

CIEP-02 TRSE-00 SS-15 STR-04 OMB-01 CEA-01 COME-00

FEA-01 IO-11 FRB-01 XMB-04 CIAE-00 DODE-00 INR-07

NSAE-00 PA-02 USIA-15 PRS-01 L-03 H-02 SAM-01 PM-04

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R 271130Z JAN 76

FM AMEMBASSY CAIRO

TO SECSTATE WASHDC 9528

INFO AMEMBASSY ATHENS

UNCLAS CAIRO 1033

EO 11652: NA

TAGS: AGEN, EG, GR

SUBJECT: ECONOMIC RESULTS OF PM KARAMANLIS' VISIT TO EGYPT

REF: CAIRO 1032

1. RESULTS IN ECONOMIC FIELD OF PRIMIN KARAMANLIS' 3-DAY VISIT IN EGYPT WERE CONFINED TO NEGOTIATION OF A TRADE PROTOCOL AND EXPRESSIONS OF GENERAL AGREEMENT ON DEVELOPMENT QUESTIONS IN JOINT COMMUNIQUE PUBLISHED JANUARY 24. 1976 TRADE PROTOCOL CALLS FOR BILATERAL COMMERCE VALUED AT \$192 MILLION EQUIVALENT (PRESS NOTES THAT ADDITIONAL \$25 MILLION IN TRADE IS CARRIED ON OUTSIDE TERMS OF PROTOCOL). SWING CREDIT REPORTEDLY BEING INCREASED FROM \$3 TO \$10 MILLION IN RECOGNITION \$6 MILLION GREEK SURPLUS IN BILATERAL ACCOUNT FOR 1975. GREECE WILL EXPORT MAINLY TOBACCO UNDER PROTOCOL, WITH EGYPT SHIPPING LONG STAPLE COTTON AND PETROLEUM VALUED AT \$30 MILLION.

2. COMMUNIQUE NOT SURPRISINGLY NOTED TALKS BETWEEN EGYPTIAN AND GREEK DELEGATION ON INTERNATIONAL/ECONOMIC UNCLASSIFIED

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DEVELOPMENTS AND NEED FOR STABILITY AND INTERNATIONAL

TRADE AND CURRENCY RELATIONSHIPS. BOTH PARTIES NOTED THEIR APPROVAL OF UN INITIATIVES TO ASSIST THE ECONOMIES OF DEVELOPING NATIONS. ACCORDING TO COMMUNIQUE, GREEK GOVERNMENT WILL ENCOURAGE GREEK PRIVATE SECTOR INVOLVEMENT IN DEVELOPMENT OF ECONOMIC AND TECHNICAL PROJECTS IN EGYPT.

3. ONLY ITEM OF MORE THAN ROUTINE INTEREST IS VALUE OF EGYPTIAN PETROLEUM EXPORTS FORECAST IN PROTOCOL. THIS IS IN LINE, HOWEVER, WITH GOE ESTIMATES OF SIGNIFICANTLY INCREASED 1976 PRODUCTION AND NET EXPORTS. EILTS

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Message Attributes

Automatic Decaptioning: X
Capture Date: 01 JAN 1994
Channel Indicators: n/a
Current Classification: UNCLASSIFIED
Concepts: CHIEF OF STATE VISITS, NEGOTIATIONS, COMMUNIQUEs, TRADE AGREEMENTS
Control Number: n/a
Copy: SINGLE
Draft Date: 27 JAN 1976
Decaption Date: 01 JAN 1960
Decaption Note:
Disposition Action: n/a
Disposition Approved on Date:
Disposition Authority: n/a
Disposition Case Number: n/a
Disposition Comment:
Disposition Date: 01 JAN 1960
Disposition Event:
Disposition History: n/a
Disposition Reason:
Disposition Remarks:
Document Number: 1976CAIRO01033
Document Source: CORE
Document Unique ID: 00
Drafter: n/a
Enclosure: n/a
Executive Order: N/A
Errors: N/A
Film Number: D760030-0922
From: CAIRO
Handling Restrictions: n/a
Image Path:
ISecure: 1
Legacy Key: link1976/newtext/t19760119/aaaaaqig.tel
Line Count: 72
Locator: TEXT ON-LINE, ON MICROFILM
Office: ACTION NEA
Original Classification: UNCLASSIFIED
Original Handling Restrictions: n/a
Original Previous Classification: n/a
Original Previous Handling Restrictions: n/a
Page Count: 2
Previous Channel Indicators: n/a
Previous Classification: n/a
Previous Handling Restrictions: n/a
Reference: 76 CAIRO 1032
Review Action: RELEASED, APPROVED
Review Authority: hattaycs
Review Comment: n/a
Review Content Flags:
Review Date: 28 JUN 2004
Review Event:
Review Exemptions: n/a
Review History: RELEASED <28 JUN 2004 by schwenja>; APPROVED <04 AUG 2004 by hattaycs>
Review Markings:

Margaret P. Grafeld
Declassified/Released
US Department of State
EO Systematic Review
04 MAY 2006

Review Media Identifier:
Review Referrals: n/a
Review Release Date: n/a
Review Release Event: n/a
Review Transfer Date:
Review Withdrawn Fields: n/a
Secure: OPEN
Status: NATIVE
Subject: ECONOMIC RESULTS OF PM KARAMANLIS' VISIT TO EGYPT
TAGS: EGEN, OVIP, EG, GR, (KARAMANLIS, CONSTANTINE)
To: STATE
Type: TE
Markings: Margaret P. Grafeld Declassified/Released US Department of State EO Systematic Review 04 MAY 2006